

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
INCOME TAX REFERENCE NO.368 OF 1998

The Commissioner of Income-tax ..Applicant.

V/s.

M/s.Jaybharat Credit & Investment Co.Ltd. ..Respondent.

Mr.A.S.Rao for applicant.

CORAM : V.C. DAGA AND
J.P.DEVADHAR, JJ.

DATED : 21ST MARCH, 2005.

P.C. :-

1. Heard the learned counsel for the applicant.
The Tribunal has referred the question for the opinion of
this Court reading as under :-

" Whether, on the facts and in the circumstances of
the case, the Tribunal was right in law in holding
that the assessee is entitled to investment
allowance under section 32A of the Income-tax Act
on the plant and machinery which have been leased
by the assessee and was not used for its own
manufacturing business ? "

. The above question has already been answered by
the Apex Court in the case of **C.I.T. V/s. Shaan Finance**
(P) Ltd. [(1998) 231 I.T.R. 308 (S.C.) in the
affirmative i.e. in favour of the assessee and against
the revenue. In this view of the matter, reference stands
disposed of in terms of that Judgment with no order as to
costs.

(V.C. DAGA, J.)

(J.P.DEVADHAR, J.)

